

Article - Labor and Employment

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§10–103.

- (a) On and after October 1, 2013:
 - (1) the Fund may not hire new employees; and
 - (2) employees of the Fund:
 - (i) may remain employees of the Fund;
 - (ii) shall continue to be State employees only if they remain employees of the Fund;
 - (iii) may not be required to be employees of the Company;
 - (iv) shall be subject to each law that applied to employees of the Fund immediately before October 1, 2013;
 - (v) shall be subject to the same terms and conditions of employment as existed immediately before October 1, 2013, including benefits, leave, and pay grade;
 - (vi) shall remain in the State retirement system only if they remain employees of the Fund;
 - (vii) except for changes in benefits or compensation applicable to State employees generally, may not be denied any compensation or benefit provided to employees of the Fund as of October 1, 2013;
 - (viii) may not be denied a promotion, based on the employee's status as an employee of the Fund; and
 - (ix) subject to subsection (b) of this section, may elect to be an employee of the Company.
- (b) If an employee of the Fund intends to elect to be an employee of the Company under subsection (a)(2)(ix) of this section, the Company shall:
 - (1) require the employee to make the election in writing; and

(2) provide the employee with information that:

(i) states that the election of the employee to become an employee of the Company is voluntary and irrevocable; and

(ii) fully discloses the terms of employment with the Company.

(c) An employee of the Company may not elect to be an employee of the Fund.

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